Central New York Real Estate Group
The Concierge Realtors
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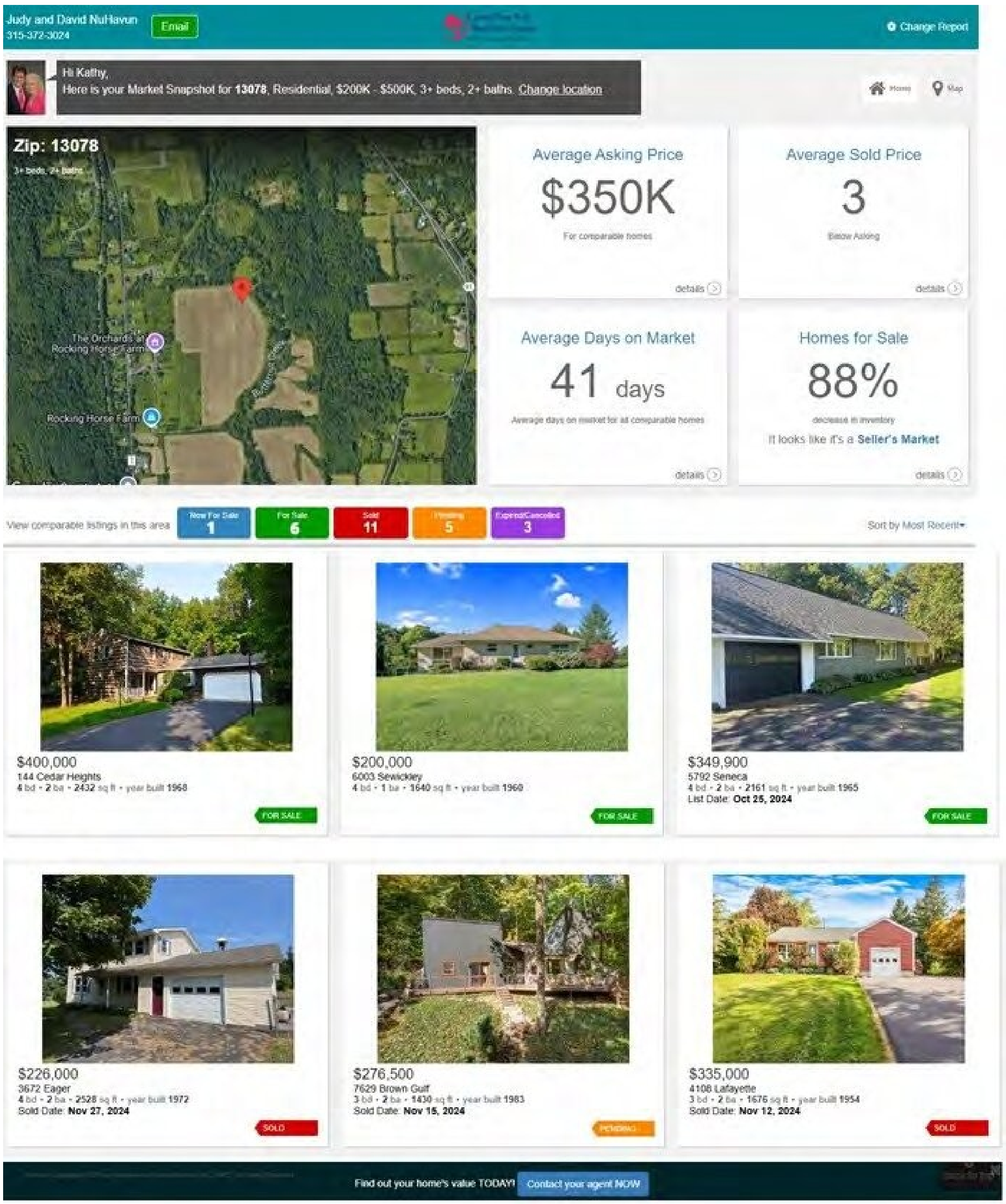
HOME BUYING COST BREAKDOWN

What to expect beyond your down payment — New York edition



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CENTRAL NEW YORK REAL ESTATE GROUP — The Concierge Realtors

Understanding the Costs of Buying a Home

Beyond your down payment, there are a number of costs that come with buying a home in New York State. This guide walks through what to expect so there are no surprises at the closing table.

This guide is for general information only and isn't a substitute for advice from your lender, attorney, or accountant — exact costs vary by lender, municipality, and purchase price. We're always happy to help you find trusted local professionals.

Before You Make an Offer

Pre-Approval & Loan Costs

- Credit report / application fee — typically charged by your lender when you apply
- Rate lock fee — some lenders charge to lock in your interest rate; others don't

Home Inspection

- General home inspection — commonly a few hundred dollars, varies by home size
- Specialty inspections if needed — well, septic, radon, or pest inspections are common add-ons in Central New York

Closing Costs — What They Cover

Closing costs in New York typically run a percentage of the purchase price, though the exact number depends on your loan type, purchase price, and municipality. Here's what's usually included:

Cost	What It Is
Attorney Fees	New York is an attorney-state — buyers and sellers each typically hire a real estate attorney to handle the closing
Title Insurance	Protects you and your lender against title defects; a one-time cost at closing
Title Search & Exam	Confirms the property's ownership history is clear
Mortgage Recording Tax	A New York State tax on the mortgage amount, paid by the buyer in most counties
Recording Fees	Charged by the county clerk to record the deed and mortgage
Appraisal Fee	Required by your lender to confirm the home's value
Survey Fee	Sometimes required to confirm property boundaries
Homeowners Insurance	Your first year's premium is typically paid at or before closing
Prepaid Interest & Escrow	Prorated interest, plus initial deposits for property taxes and insurance held in escrow

Who Typically Pays What in New York

Buyer Typically Pays

- Down payment
- Loan origination and lender fees
- Mortgage recording tax
- Own attorney fees
- Home inspection(s)
- Appraisal
- Title insurance (lender's policy, and often owner's policy)
- Homeowners insurance

Seller Typically Pays

- Real estate commission
- NY State & county transfer taxes
- Own attorney fees
- Any agreed-upon repairs or credits

These are common local norms — the specifics can always be negotiated as part of your offer.

New York State & Local Transfer Taxes

New York State charges a real estate transfer tax, generally paid by the seller, on the sale price of the property. Some municipalities and counties add their own local transfer tax on top of the state tax. Homes selling above $1 million are also subject to an additional New York State "mansion tax," paid by the buyer.

Your attorney will calculate the exact transfer tax amount for your specific municipality and purchase price.

Don't Forget the Move-In Costs

- Utility deposits and transfer fees
- Moving company or truck rental
- Immediate repairs or updates before move-in
- New locks or a security system
- Furniture, window treatments, and appliances not included in the sale

Questions? Let's Talk Numbers

Every transaction is different, and your lender will give you a formal Loan Estimate within three days of applying that spells out your exact costs. We're happy to walk through what to expect for your specific situation and connect you with trusted local lenders and attorneys.

Reach out anytime:

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